

JAN 11 2011

**Local and Special Service  
Districts  
Adopted Budget**

**Name** Utah Transit Authority  
**Fiscal Year Ended** 2011

Form: DB-BUD-1-2010

**Part I Certification**

1.19.11 *[Signature]*

**ADOPTION OF BUDGET INFORMATION:**

In compliance with Title 17B, Part 1 of the Utah Code, I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of the above named entity and fiscal year, as approved and adopted by resolution on 15 December 2010. A public hearing, which met the requirements of the Utah Code, section (indicate which):

- ☒ 17B-1-609 and 610, (applicable to entities who are adopting a budget prior to beginning of the fiscal year)
- ☐ 59-2-918 and 919, (applicable to entities who have budgeted a tax rate increase)

was held on 12/15/10.

Stanley C. de Jong

*[Signature]*

Budget Officer or Agency Director

801-287-2338

Phone Number

1-12-2011

Date

sdejong@rideuta.com

Email Address

# Local and Special Service Districts Adopted Budget

Name Utah Transit Authority

Fiscal Year

Jan 1, 2011

Form: SD-BUD-1-2010

## Part II General and Enterprise Fund

(a)	General Fund		Enterprise Fund	
	OPERATING BUDGET Actual	Budget	FUND BALANCE REPORT Actual	Budget
	Prior Year (b)	Current Year (c)	Prior Year (e)	Current Year (f)
<b>Revenues</b>				
1.1 Taxes: Property Tax				
1.2 Other:				
1.3 Fee in Lieu of Taxes				
1.4 Charges for Services				
1.5 Interest Income				
1.6				
1.7				
1.8				
<b>Other Financing Sources:</b>				
1.9 Transfers from Other Funds				
1.10 Contribution from Fund Balance				
1.11				
1.12				
<b>Total Revenues</b>	0	0	0	0
<b>Expenses</b>				
2.1 Salaries and Benefits				
2.2 Other Operating Expenses				
2.3 Depreciation				
2.4 Capital Outlay				
2.5 Debt Service				
2.6				
2.7				
2.8				
<b>Other Financing Uses:</b>				
2.9 Transfers to Other Funds				
2.10 Contribution to Fund Balance				
2.11				
2.12				
<b>Total Expenditures / Expenses</b>	0	0	0	0
<b>Net Income / (Loss)</b>				

CONTINUE ON PAGE 3 WITH PART III

**UTAH TRANSIT AUTHORITY  
2011 OPERATING BUDGET  
12/15/2010**

	<u>ACTUAL 2009</u>	<u>PROJECTED 2010</u>	<u>BUDGET 2011</u>
<b>REVENUE</b>			
PASSENGER REVENUE	33,530,448	35,383,000	37,350,000
ADVERTISING REVENUE	1,633,331	1,733,000	1,785,000
INVESTMENT INCOME	9,389,045	3,155,000	3,036,000
SALES TAX REVENUE	171,854,169	173,458,000	178,643,000
OTHER REVENUE	2,797,757	2,603,000	2,749,000
FEDERAL OPER./PREVENT. MAINT.*	44,974,000	47,134,000	49,155,000
<b>TOTAL REVENUE</b>	<u>264,178,750</u>	<u>263,466,000</u>	<u>272,718,000</u>
<b>EXPENSE</b>			
BUS SERVICE	78,798,495	79,041,237	77,989,903
RAIL SERVICE	34,681,800	33,462,639	38,396,318
PARATRANSIT SERVICE	14,595,021	14,969,653	16,596,246
RIDESHARE/VANPOOL SERVICE	(30,061)	170,685	90,663
OPERATIONS SUPPORT	26,083,512	23,831,114	26,245,425
GENERAL & ADMINISTRATIVE	23,546,397	22,352,163	23,997,026
<b>NET OPERATING EXPENSE</b>	<u>177,675,164</u>	<u>173,827,491</u>	<u>183,315,580</u>
<b>MAJOR INVESTMENT STUDIES</b>			
EXPENSE	1,120,105	2,910,000	4,447,279
OFFSETTING PROJECT FUND	(306,340)	(2,088,000)	(3,625,279)
<b>NET INVESTMENT EXPENSE</b>	<u>813,765</u>	<u>822,000</u>	<u>822,000</u>
<b>AMORTIZED CHARGES</b>	<u>1,099,293</u>	<u>810,914</u>	<u>810,914</u>
<b>NET EXPENSE</b>	<u>179,588,222</u>	<u>175,460,405</u>	<u>184,948,494</u>
<b>AVAILABLE - REVENUE LESS OPERATING EXPENSE</b>	<u>84,590,528</u>	<u>88,005,595</u>	<u>87,769,506</u>
<b>BOND DEBT SERVICE</b>			
BOND DEBT SERVICE	65,467,085	78,472,000	82,860,475
OFFSETTING FUND	(55,091,976)	(59,768,000)	(64,903,268)
<b>NET BOND EXPENSE</b>	<u>10,375,109</u>	<u>18,704,000</u>	<u>17,957,207</u>
<b>INTERLOCAL AGREEMENTS</b>			
SALT LAKE COUNTY UDOT	15,000,000	-	-
UTAH COUNTY UDOT	13,162,009	13,727,000	6,741,000
<b>NET INTERLOCAL AGREEMENTS EXPENSE</b>	<u>28,162,009</u>	<u>13,727,000</u>	<u>6,741,000</u>
<b>CONTRIBUTION TO CAPITAL RESERVES</b>	<u>46,053,410</u>	<u>55,574,595</u>	<u>63,071,299</u>
<b>DEBT RETIREMENT</b>	<u>(8,620,733)</u>	<u>(6,960,000)</u>	<u>(7,300,000)</u>
<b>NEW DEBT ISSUED</b>	<u>305,623,385</u>	<u>200,000,000</u>	<u>60,000,000</u>

\* The current balance of the Service Stabilization Fund is \$10,131,970

**FUND BALANCE REPORT  
2011 FORECASTED**

	General Fund	Rail Construction Fund	Bond Fund	Risk Contingency Fund	PROJECTED All Funds 2011
<b>BEGINNING FUND BALANCE - 1/01/11</b>	179,858,000	0	67,324,000	7,143,000	254,325,000
<b>Revenue:</b>				0	
Passenger	37,350,000				37,350,000
Advertising	1,785,000				1,785,000
Investment Income	2,673,000	75,000	252,000	36,000	3,036,000
Sales Tax	178,643,000				178,643,000
Other Revenue	2,749,000				2,749,000
Federal Operating Funds/ Prevent. Maintenance	49,155,000				49,155,000
Offsetting Project Fund	3,625,279				3,625,279
Capital Grants	271,477,714				271,477,714
Debt Issue		60,000,000			60,000,000
Contributed Capital	46,010,250				46,010,250
<b>TOTAL RESOURCES</b>	<b>593,468,243</b>	<b>60,075,000</b>	<b>252,000</b>	<b>36,000</b>	<b>653,831,243</b>
Transfers To ( + ) / From ( - )	-373,160,475	283,000,000	90,160,475		0
<b>TOTAL AVAILABLE RESOURCES</b>	<b>400,165,768</b>	<b>343,075,000</b>	<b>157,736,475</b>	<b>7,179,000</b>	<b>908,156,243</b>
<b>Expenditures</b>					
Operating Expenses	187,762,859				187,762,859
Debt Service			82,860,475		82,860,475
Debt Retirement			7,300,000		7,300,000
Debt Reserve					0
Capital Projects *	126,550,073				126,550,073
Capital - Rail Construction *		342,911,308			342,911,308
Interlocal Agreements Expense	6,741,000				6,741,000
<b>TOTAL EXPENDITURES</b>	<b>321,053,932</b>	<b>342,911,308</b>	<b>90,160,475</b>	<b>0</b>	<b>754,125,715</b>
<b>ENDING FUND BALANCE -12/31/11</b>	<b>79,111,836</b>	<b>163,692</b>	<b>67,576,000</b>	<b>7,179,000</b>	<b>154,030,528</b>

**Notes:**

\* Detail on Capital items can be found in Section 2.5 Capital Expenditure, Exhibit B; \$126,550,093 Capital Projects + \$407,814,576 2015 Trax & Commuter Rail Projects = \$534,364,699 Total Capital. Also note that the Rail Capital budget is reduced on this report by \$64,903,268 which is the amount of debt service that will be capitalized and added to the project budget.

**Description of Fund Structure**

General Fund: This fund is the chief operating fund of UTA. It is used to account for all financial resources and expenses except those accounted for in the other funds. Payment for the cost of all capital projects are paid out of the general fund with the exception of rail construction (which includes LRT and commuter rail) which is paid for out of the Rail Construction Fund.

Rail Construction Fund: This fund is used for the construction of 2015 and other rail projects, including the procurement of rail vehicles.

Bond Fund: This fund was created to hold monies set aside for the payment of debt service on bonds. The funds are held by a Trustee and administered pursuant to Bond Indenture provisions. The amount in this fund is set by the indenture. This fund also includes any and all Debt Service Reserve accounts.

Risk Contingency Fund: The Risk Contingency Fund is used for UTA's self insurance program. Under the Utah Governmental Immunity Act, the maximum statutory liability in any one accident is \$648,700 per injury claim, \$2,221,700 aggregate for multiple injury claims, and \$259,500 per property claim. The Authority is self-insured for amounts under these limits.

**Part III Capital Projects and Debt Service Fund**

		Capital Projects Fund			Debt Service Fund		
		Actual		Budget	Actual		Budget
		Prior Year (b)	Current Year (c)	(d)	Prior Year (e)	Current Year (f)	(g)
<b>Revenues</b>							
1.1	Bond Issues						
1.2	Property Taxes						
1.3	Fee-in-Lieu of Taxes						
1.4	Investment/Interest Income						
<b>Transfers From:</b>							
1.5							
1.6							
1.7	Other:						
1.8	Other:						
<b>Total Revenues</b>							
1.9	Beginning Fund Balance						
1.10	Available for Use						
<b>Expenses</b>							
2.1	Debt Service						
2.2	Retirement of Bonds						
2.3	Interest on Bonds						
2.4	Capital Outlay						
<b>Transfers To:</b>							
2.5							
2.6							
2.7	Other:						
2.8	Other:						
<b>Total Expenses</b>							
<b>Ending Fund Balance</b>							

SEE ATTACHED

SEE ATTACHED

SEE ATTACHED

**UTAH TRANSIT AUTHORITY  
2011 CAPITAL PROJECT BUDGET  
12/15/2010**

	Tentative Capital Budget 2011	Projected Capital Expenditures 2012
<b>Revenue Service &amp; Support Vehicles</b>		
5 Ski Buses - 35ft.	\$ 2,282,800	
25 Canyon Buses	\$ 11,414,000	
*/** 24 Hybrid Buses	\$ 18,462,200	
24 Replacement Paratransit Vans	\$ 2,508,000	
5 Replacement Paratransit Vans	\$ 692,000	
52 Rideshare Vans	\$ 1,691,468	
12 Rideshare Vans	\$ 300,000	
Radios	\$ 261,696	
Replacement Support Vehicles	\$ 850,000	
Engines, Transmissions & Components	\$ 1,080,000	
	<u>\$ 39,542,164</u>	<u>\$ 38,190,000</u>
<b>Information / Communication / ITS</b>		
Rail Passenger Information	\$ 2,000,000	
Electronic Fare Collection	\$ 4,613,500	
Technology Strategic Plan including: Bus and Rail Communication Equipment, ITS and upgrades of UTA's Network System	\$ 3,799,000	
	<u>\$ 10,412,500</u>	<u>\$ 7,895,400</u>
<b>Facilities, Maintenance and Office Equipment</b>		
Facilities Repair and Replace including: Energy Conservations, AC Replacement Park & Ride repairs, Facility repairs and Emergency Repairs	\$ 3,250,000	
Office Capital Equipment	\$ 500,000	
* Safety and Security	\$ 3,644,594	
	<u>\$ 7,394,594</u>	<u>\$ 5,092,000</u>
<b>Major Strategic Projects</b>		
* BRT Projects including: Provo & Orem Intermodal and 5600W.	\$ 11,950,000	
* Central Garage Design and Prep	\$ 5,560,000	
* Transit Enhancements	\$ 2,544,620	
Property Acquisitions and Minor Project funding	\$ 3,650,000	
	<u>\$ 23,704,620</u>	<u>* \$ 47,050,000</u>
<b>Transit Oriented Development</b>		
* 3900 South TOD development	\$ 14,200,000	
* Jordan Valley TOD	\$ 3,815,780	
* Salt Lake Central Hub TOD and Parking Structure	\$ 8,815,000	
* TOD Land Acquisition	\$ 11,924,691	

\$	38,755,471	* \$	10,866,000
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**2015 TRAX & Commuter Rail Projects**

2015 Rail Projects &			
Rail Start up Cost	\$	306,911,308	
2015 Project Finance Cost	\$	64,903,268	
* Sugarhouse Street Car	\$	31,000,000	
	\$	402,814,576	\$ 286,380,000

**Rail Maintenance Projects**

* Rail Transit Enhancements	\$	235,826	
Rail Vehicle Overhauls and Infrastructure Repair	\$	4,564,174	
Rail Services Project Start Up	\$	200,000	
	\$	5,000,000	\$ 5,200,000

**Inter Local Agreement**

\$	6,740,744	\$	-
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\$	534,364,669	\$	400,673,400
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**Source of Funds for Capital Items**

Current & Future Grants	\$	271,477,714
Local & Other Contributions	\$	46,010,250
UTA Match	\$	216,876,705
	\$	534,364,669

- \* Within these projects there are conditional projects based on receiving Grants and Contributed Capital before proceeding
- \*\* If the incremental grant funds are not received for the Hybrid Buses , we will use the UTA match portion and purchase Diesel Buses

**SCHEDULE OF SALES TAX AND TRANSPORTATION REVENUE BONDS OUTSTANDING (as of 1/1/11)**

<u>Description</u>	<u>Date of Maturity</u>	<u>Coupon Interest Rates</u>	<u>Principal Amount Payable</u>
<b>Senior Debt:</b>			
<u>Series 2002 A, Sales Tax Revenue Bonds*</u>			
(Acquisition of Rail Rights-of -Way)			
	June 15, 2011	5.00%	\$ 4,025,000
	June 15, 2012	4.00%	\$ 4,225,000
			<u>\$ 8,250,000</u>

\*All 2002 A Bonds maturing on and after June 15, 2013 were legally defeased by the 2006 C Bond issue. Actual redemption will occur on December 15, 2012 with monies currently held in escrow.

<u>Series 2005 A, Sales Tax Revenue Refunding Bonds</u>			
(Advanced Refunding of a Portion of the 1997 A Bonds)			
	June 15, 2011	5.00%	\$ 1,100,000
	June 15, 2012	5.00%	\$ 1,165,000
	June 15, 2013	3.75%	\$ 1,215,000
	June 15, 2014	5.00%	\$ 1,270,000
	June 15, 2015	5.00%	\$ 1,330,000
	June 15, 2016	5.25%	\$ 1,400,000
	June 15, 2017	5.25%	\$ 1,470,000
	June 15, 2018	5.25%	\$ 1,550,000
	June 15, 2019	5.25%	\$ 1,635,000
	June 15, 2020	5.25%	\$ 1,720,000
	June 15, 2021	5.25%	\$ 1,815,000
	June 15, 2022	5.25%	\$ 1,915,000
			<u>\$ 17,585,000</u>

<u>Series 2005 B, Sales Tax Revenue Bonds**</u>			
(Commuter Rail North Project)			
	June 15, 2011	3.50%	\$ 2,175,000
	June 15, 2012	4.00%	\$ 2,225,000
	June 15, 2013	4.00%	\$ 2,300,000
	June 15, 2014	4.00%	\$ 2,400,000
	June 15, 2015	4.00%	\$ 2,525,000
	June 15, 2021	4.125%	\$ 3,300,000
	June 15, 2022	4.125%	\$ 3,450,000
	June 15, 2025	4.25%	\$ 6,175,000
			<u>\$ 24,550,000</u>

\*\*A portion of the 2005 B Bonds were legally defeased by the 2007 A Bond issue with monies currently held in escrow. Maturities shown above were not defeased and remain outstanding.

<u>Series 2006 C, Sales Tax Revenue Refunding Bonds</u>			
(Advanced Refunding of a Portion of the 2002 A Bonds)			
	June 15, 2013	5.00%	\$ 3,935,000
	June 15, 2014	5.00%	\$ 4,135,000
	June 15, 2015	5.25%	\$ 4,340,000
	June 15, 2016	5.00%	\$ 4,570,000
	June 15, 2017	5.25%	\$ 4,825,000
	June 15, 2018	5.25%	\$ 5,085,000
	June 15, 2019	5.25%	\$ 5,350,000
	June 15, 2020	5.25%	\$ 5,635,000
	June 15, 2021	5.25%	\$ 5,950,000
	June 15, 2022	5.25%	\$ 6,265,000
	June 15, 2023	5.25%	\$ 6,605,000
	June 15, 2025	5.25%	\$ 14,305,000
	June 15, 2027	5.25%	\$ 15,865,000
	June 15, 2029	5.25%	\$ 17,630,000
	June 15, 2032	5.25%	\$ 30,155,000
			<u>\$ 134,650,000</u>



Series 2008 A, Sales Tax Revenue Bonds  
(2015 Construction Projects)

June 15, 2018	5.00%	\$	19,225,000
June 15, 2019	5.25%	\$	20,235,000
June 15, 2020	5.00%	\$	21,300,000
June 15, 2021	5.00%	\$	22,390,000
June 15, 2022	5.25%	\$	23,570,000
June 15, 2023	5.25%	\$	24,840,000
June 15, 2024	5.00%	\$	26,145,000
June 15, 2025	5.00%	\$	27,485,000
June 15, 2026	5.00%	\$	28,895,000
June 15, 2027	5.00%	\$	30,380,000
June 15, 2028	5.00%	\$	31,935,000
June 15, 2032	4.75%	\$	60,000,000
June 15, 2032	5.00%	\$	84,660,000
June 15, 2036	5.00%	\$	176,355,000
June 15, 2038	5.25%	\$	102,585,000
		\$	700,000,000

Series 2009 A, Sales Tax Revenue Bonds  
(2015 Construction Projects)

June 15, 2020	5.00%	\$	3,090,000
June 15, 2021	4.00%	\$	1,000,000
June 15, 2022	4.00%	\$	1,000,000
June 15, 2023	5.00%	\$	5,625,000
June 15, 2024	5.00%	\$	5,905,000
June 15, 2026	4.20%	\$	500,000
June 15, 2026	5.00%	\$	5,980,000
June 15, 2027	5.00%	\$	6,800,000
June 15, 2028	5.00%	\$	7,150,000
June 15, 2029	4.375%	\$	1,520,000
June 15, 2029	5.00%	\$	5,980,000
		\$	44,550,000

Series 2009 B, Sales Tax Revenue Bonds (Issuer Subsidy - Build America Bonds)  
(2015 Construction Projects)

June 15, 2039	5.937%	\$	261,450,000
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**Total Outstanding Senior Debt**

\$ 1,191,035,000

**Subordinate Debt**

Series 2006 A, Subordinated Sales Tax Revenue Bonds  
(Commuter Rail North Project)

June 15, 2036	Variable Rate, Daily Reset	\$	87,500,000
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Series 2006 B, Subordinated Sales Tax Revenue Bonds  
(Commuter Rail North Project)

June 15, 2036	Variable Rate, Daily Reset	\$	87,500,000
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Series 2007 A, Subordinated Sales Tax Revenue and Refunding Bonds  
(Commuter Rail North and 2015 Projects and Advanced Refunding of  
a Portion of the 2005 B Bonds)

June 15, 2016	5.00%	\$	2,320,000
June 15, 2017	5.00%	\$	2,455,000
June 15, 2018	5.00%	\$	2,565,000
June 15, 2018 ***	4.55%	\$	10,329,334
June 15, 2019	5.00%	\$	2,710,000
June 15, 2019 ***	4.64%	\$	9,771,326
June 15, 2020	5.00%	\$	2,850,000
June 15, 2020 ***	4.70%	\$	9,259,694
June 15, 2021 ***	4.770%	\$	8,755,180
June 15, 2022 ***	4.830%	\$	8,278,939
June 15, 2023 ***	4.88%	\$	7,831,818

June 15, 2024	5.00%	\$	10,860,000
June 15, 2024 ***	4.90%	\$	7,438,365
June 15, 2025 ***	4.92%	\$	7,062,011
June 15, 2026 ***	4.950%	\$	6,689,720
June 15, 2027 ***	4.970%	\$	6,345,703
June 15, 2028	5.000%	\$	19,310,000
June 15, 2028 ***	4.990%	\$	6,016,922
June 15, 2029 ***	5.000%	\$	5,715,229
June 15, 2030 ***	5.01%	\$	5,427,758
June 15, 2031	5.00%	\$	22,455,000
June 15, 2031 ***	5.02%	\$	5,153,661
June 15, 2032 ***	5.03%	\$	7,225,945
June 15, 2033 ***	5.04%	\$	4,643,391
June 15, 2034 ***	5.05%	\$	4,407,672
June 15, 2035	5.000%	\$	63,270,000
June 15, 2035 ***	5.050%	\$	4,193,275
June 15, 2036 ***	5.050%	\$	3,988,031
June 15, 2037 ***	5.050%	\$	3,795,134
		\$	261,124,109

\*\*\*These are capital appreciation bonds.

Series 2010 Subordinated Sales Tax Revenue Bonds (Issuer Subsidy - Build America Bonds)  
(2015 Construction Projects)

June 15, 2040	5.705%	\$	200,000,000
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Total Outstanding Subordinate Debt	\$	636,124,109
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Total Outstanding Sales Tax and Transportation Revenue Debt	\$	<u>1,827,159,109</u>
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**LEGAL DEBT LIMIT (as of 1/1/11)**

Utah Transit Authority has a legal debt limitation not to exceed 3% aggregate of the fair market value of all real and personal property in the District. This means that the total amount of bonds, notes, warrants or any other type of obligations issued or outstanding will not be greater than 3% of property in the District. The calculation below, as of January 2011, is based on estimated fair market value for 2010 and uniform fees for 2009, in the areas located within the authority's service district.

**Total Legal Debt Limit**

Fair Market Value (2010 estimate)		\$ 199,724,549,277
		@ 3%
Debt Limit: 3% of assessed value		<u>5,991,736,478</u>
Debt applicable to limitation		
Total applicable debt	\$1,827,159,109	
Less amount available in Debt Service Fund for repayment of debt	<u>\$ (3,650,000)</u>	
Total debt applicable to limitation		<u>\$ 1,823,509,109</u>
Unused Legal Debt Limit		<u><u>\$ 4,168,227,370</u></u>